



Saipem, Chiyoda and Xodus establish a new subsea engineering company

San Donato Milanese (Milan), October 9, 2014 – Saipem has joined forces with Xodus Group and Chiyoda Corporation to establish a standalone company, named Xodus Subsea, with the objective to support the growing activity in the subsea fields development sector.

Xodus Subsea will provide studies, engineering and consultancy services focusing mainly on the early phase of the projects, such as front end engineering, conceptual studies, and basic design.

The combination of the best skills and experience of the three partners will create a key player in the subsea market, particularly at the high end of engineering, and this will provide the necessary contribution to push the boundaries of the oil and gas subsea sector even further. Xodus Subsea will be an independent, autonomous and self-sustaining company with its own resources and assets.

Saipem will continue to manage the bidding and the execution of EPCI contracts on subsea and pipeline projects.

Commenting on the establishment of the new company, Umberto Vergine, Saipem CEO, said:

“We are very pleased to announce the founding of Xodus Subsea with Chiyoda, already a partner of Saipem in the LNG sector, and Xodus Group which has strong expertise in subsea engineering. We believe that the subsea sector is continuing to grow and through this partnership, Saipem will gain an early understanding on how future projects are being developed. We will then be able to anticipate market needs supporting our clients through new technology, improved operations and the whole subsea development chain of activity.”

About the Joint Venture

Xodus Subsea partners are Saipem, with a 50% share, Xodus, with 40%, and Chiyoda, with 10%.

The new company headquarters are in London and it will have an international presence including dedicated engineering centres in strategic countries.

Xodus Subsea will start operations immediately.

About Xodus Group

Xodus Group is an international energy consultancy provider, focusing on integrated engineering solutions in the Offshore Oil & Gas and Renewable Industries, including conceptual definition,



design, construction and operations. The majority share is owned by Chiyoda, and the remaining is owned by its management team, which plays a key role in developing the company's strategy.

About Chiyoda

Chiyoda is a world-leading engineering company, providing a wide-range of services in the fields of energy, chemicals, petrochemicals, industrial facilities and others, and having the global top position in LNG production facilities.

Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep-waters. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetization and heavy oil exploitation.

Website: www.saipem.com

Switchboard: +39-025201

Shareholders Information

Saipem S.p.A., Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI), Italy

Institutional relations and communication:

Tel.: +39-02520.34088

E-mail: media.relations@saipem.com

Relations with institutional investors and financial analysts:

Tel.: +39-02520.34653

Fax: +39-02520.54295

E-mail: investor.relations@saipem.com

Media relations:

iCorporate

Tel: +39 02 4678752

Cell: +39 366 9134595

E-Mail: saipem@icorporate.it

RLM Finsbury

Tel: +44 (0)20 7251 3801

E-Mail: saipem@rlmfinsbury.com